AUTAGCO LTD.
(Company Registration No. 200311348E)
(Incorporated in the Republic of Singapore)

PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF YESS VENTURES ENTERPRISE SDN. BHD.

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1. INTRODUCTION

1.1. The Board of Directors (the "**Board**" or the "**Directors**") of Autagco Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the announcement dated 6 October 2026 (the "**MOU Announcement**") in relation to the entry into the memorandum of understanding with Mr. Lee Kiang Leng Stanley ("**Stanley Li**") and Ms. Loh Yew Hwee Karen ("**Karen Loh**") (collectively, the "**Vendors**" and each a "**Vendor**") in relation to the proposed acquisition of the entire issued and paid-up share capital of Yess Ventures Enterprise Sdn. Bhd. ("**Target Company**"), consisting of 3,800,000 ordinary shares (the "**Sale Shares**"), by the Company from the Vendors (the "**Proposed Acquisition**").

1.2. Further to the MOU Announcement, the Board is pleased to announce that the Company has on 11 November 2026 entered into a share sale and purchase agreement ("**SPA**") with the Vendors, pursuant to which the Company has agreed to purchase the Sale Shares, subject to the terms and conditions of the SPA. Upon completion of the Proposed Acquisition ("**Completion**"), the Target Company will become a wholly-owned subsidiary of the Company.

1.3. The Proposed Acquisition constitutes:

(a) an interested person transaction ("**IPT**") under Chapter 9 of Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Catalist Rules**"); and

(b) a major transaction under Chapter 10 of the Catalist Rules. Please refer to paragraph 6 of this announcement for further details on the relative figures in respect of the Proposed Acquisition computed on the bases set out in Rule 1006 of the Catalist Rules.

1.4. In connection with the Proposed Acquisition, the Company intends to:

(a) allot and issue the Consideration Shares and the Conversion Shares (as defined and further detailed in paragraph 3 of this announcement) (the "**Proposed Issuance of Shares**"). Accordingly, the Proposed Issuance of Shares to the Mr. Stanley Li and/or its Recipients (as defined in paragraph 3.2.3 of this announcement) is subject to the specific approval of the Shareholders pursuant to Section 161 of the Companies Act 1967 and Chapter 8 of the Catalist Rules; and

(b) diversify its business and expand its core business to include property development (the "**Proposed Diversification**").

The Proposed Acquisition, the Proposed Issuance of Shares and the Proposed Diversification (collectively referred to as the "**Proposed Transactions**"), are subject to approval of the shareholders of the Company ("**Shareholders**") at an extraordinary general meeting of the Company ("**EGM**") to be convened.

2. INFORMATION ON THE VENDORS AND THE TARGET COMPANY

All information in respect of the Target Company and the Vendors is based solely on information and representations made and provided to the Company by the Target Company and the Vendors. In respect of such information, the Company has not independently verified the accuracy and correctness of the same, and the Company's responsibility is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this announcement in its proper form and context.

2.1. The Target Company

2.1.1. The Target Company was incorporated in Malaysia on 7 June 2010 and, as at the date of this announcement, has an issued and paid-up capital of RM3,800,000, comprising 3,800,000 ordinary shares.

2.1.2. The Target Company carries on the business of property investment and the provision of property-related consultancy and management services (the "**Business**"). As at the date of this announcement, among the Target Company's assets include: (a) two adjoining three-storey commercial shophouse units located at No. 148 and No. 150, Jalan Sentral 1, Taman Nusa Sentral, 79100 Iskandar Puteri, Johor, Malaysia ("**Shophouse Units**"); (b) property zoned for the development of a 12-storey purpose-built nursing centre with approximately 270 to 280 beds in Gelang Patah in Iskandar Puteri, Johor, Malaysia ("**Land**") (collectively the "**Real Properties**"); and (c) the Horizon Residence (as defined in paragraph 3.4.1(m) of this announcement) to be separately sold to Mr. Stanley Li for an indicative consideration of RM1,000,000 (or equivalent to approximately S$315,000[1]) pursuant to the Horizon Residence SPA (as defined in paragraph 3.4.1(m) of this announcement).

2.2. Financial Information of the Target Company

2.2.1. Based on the audited financial statements of the Target Company for the financial year ended 31 December 2025, the Target Company recorded (a) a net loss of approximately RM533,000 (or equivalent to approximately S$163,000[2]), and (b) a book value and net tangible liabilities value of approximately RM1,567,000 (or equivalent to approximately S$496,000[3]).

2.2.2. Based on the latest available unaudited financial statements of the Target Company for the 9-month ended 30 September 2026, the Target Company recorded (a) a net loss of approximately RM27,000 (or equivalent to approximately S$9,000[4]), and (b) a book value and net tangible liabilities value of approximately RM1,593,000 (or equivalent to approximately S$499,000[5]). For illustration purpose only, after adjusting for the market value of the Real Properties and assuming the disposal of the Horizon Residence is completed on 30 September 2026, the Target Company would have recorded an adjusted revalued book value and adjusted revalued net tangible assets value of approximately RM42,562,000 (or equivalent to approximately S$13,335,000[4]) as at 30 September 2026.

2.2.3. The market value of the shares of the Target Company is not available as the shares of the Target Company are not publicly traded. No independent valuation of the Target Company was conducted for the purpose of the Proposed Acquisition.

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[1] Based on the exchange rate of RM1.0000 : S$0.3146 extracted from Monetary Authority of Singapore's website, being the exchange rate on 11 November 2026.
[2] Based on the exchange rate of RM1.0000 : S$0.3063 extracted from Monetary Authority of Singapore's website, being the average exchange rate for the financial year ended 31 December 2025.
[3] Based on the exchange rate of RM1.0000 : S$0.3165 extracted from Monetary Authority of Singapore's website, being the exchange rate as at 31 December 2025.
[4] Based on the exchange rate of RM1.0000 : S$0.3192 extracted from Monetary Authority of Singapore's website, being the average exchange rate for the 9-month ended 30 September 2026.
[5] Based on the exchange rate of RM1.000 : S$0.3133 extracted from Monetary Authority of Singapore's website, being the exchange rate as at 30 September 2026.

2.3. **The Vendors**

2.3.1. The Vendors are individuals who are the legal and beneficial owners of the entire issued and paid-up share capital of the Target Company as at the date of the SPA in the following proportion:

Shareholders of the Target Company	No. of shares in the Target Company	Percentage of shareholding
Stanley Li	1,976,000	52%
Karen Loh	1,824,000	48%

2.3.2. Mr. Stanley Li is the Executive Chairman and Chief Executive Officer of the Company and a cousin of Mr. Soh Yeow Hwa, the Executive Director and a controlling Shareholder of the Company. Ms. Karen Loh is an employee of the Company.

2.3.3. Save as disclosed in this announcement, the Vendors are not related to the Group, the Directors, and the substantial Shareholders and/or their respective associates. As at the date of this announcement, the Vendors do not have any shareholding interests, direct or indirect, in the Company.

2.4. **Information on the Real Properties**

The Company has engaged BT Properties as the independent valuer for the Real Properties. The aggregate estimated market value of the Real Properties, comprising of the Shophouse Units and the Land, is RM44,500,000.

Shophouse Units

The Shophouse Units comprises two adjoining three-storey commercial shophouse units located at No. 148 and No. 150, Jalan Sentral 1, Taman Nusa Sentral, 79100 Iskandar Puteri, Johor, Malaysia, each with a land area of 1,647 square feet and held on a freehold tenure. Based on the independent valuation report dated 13 July 2026 issued by BT Properties ("**Shophouse Valuation Report**"), the estimated market value of the each Shophouse Unit as at 9 July 2026 is RM2,250,000 based on the comparison method, which entails comparing the subject properties with sales of other similar properties in the vicinity with diligent adjustments made to reflect the differences and to arrive at the value of the subject properties ("**Comparison Method**").

Land

The Land comprises six adjoining parcels of lands, together with a reserved road of 897 square metres, located in Gelang Patah, Iskandar Puteri, Johor, Malaysia. It has a land area of approximately 49,622 square feet, with a freehold tenure and has been approved for private nursing centre. Based on the independent valuation report dated 7 October 2026 by BT Properties ("**Land Valuation Report**"), the estimated market value of the Land as at 1 October 2026 is RM40,000,000 using the Comparison Method.

2.5. **Information on the Horizon Residence**

The Horizon Residence is a renovated duplex penthouse located at A-21P-1, Apartment Dwi Mutiara (also known as Horizon Residence), Lingkungan Indah Utama, Taman Bukit Indah 2, 79100 Iskandar Puteri, Johor Bahru, Malaysia, with a floor area of 1,838 square feet and held on a freehold tenure. Based on the independent valuation report dated 9 November 2026 issued by BT Properties ("**Horizon Residence Valuation Report**"), the estimated market value of the Horizon Residence Valuation Report as at 14 October 2026 is RM900,000 based on the Comparison Method.

3. SALIENT TERMS OF THE PROPOSED ACQUISITION

3.1. Sale and Purchase of the Sale Shares

Subject to the terms and conditions of the SPA, on Completion, the Vendors shall sell to the Company the legal and beneficial title to the Sale Shares (all and not part thereof only), and the Company shall purchase the legal and beneficial title to the Sale Shares (all and not part thereof only) free from all encumbrances and with all rights, benefits and entitlements attaching thereto as at the Completion Date (as defined in paragraph 3.5.1 of this announcement) and thereafter (including the right to any dividends or other distributions declared and payable thereon on or after that date).

3.2. Consideration

3.2.1. Subject to the terms of the SPA, the consideration of S$12,500,000 (the "**Consideration**") shall be satisfied as follows:

(a) on Completion Date, the Company shall pay S$4,166,667 in cash to the Vendors, in the following proportion:

Vendor	Cash (S$)
Stanley Li	2,166,667
Karen Loh	2,000,000

(b) on Completion Date, the Vendors shall grant a convertible loan amounting to S$4,166,666 ("**Convertible Loan**"), which shall be convertible into 416,666,600 new shares in the capital of the Company ("**Conversion Shares**") at $0.01 per Conversion Share ("**Conversion Price**"), which represents a premium of approximately 100% to the volume weighted average price of the Company's shares ("**Shares**") ("**VWAP**") of S$0.005 per Share on 5 November 2026, being the last full market day on which the Shares were traded on the SGX-ST, prior to the Company's trading halt on 6 November 2026 and the date of the SPA, in the following proportion:

Vendor	Convertible Loan Amount (S$)	No. of Convertible Shares
Stanley Li	2,166,666	216,666,600
Karen Loh	2,000,000	200,000,000

Further details on the terms are set out in paragraph 3.3 of this announcement.

For the avoidance of doubt, the number of Conversion Shares to be allotted and issued under the SPA shall be rounded down to the nearest whole share. Any fractional entitlement arising from such calculation shall be disregarded and shall not be allotted or paid out in cash; and

(c) within 10 business days after the Completion Date, the Company shall allot and issue 520,833,375 new Shares ("**Consideration Shares**") to the Vendors, credited as fully paid-up at an issue price of S$0.008 per Consideration Share ("**Issue Price**"), which represents a premium of approximately 60% to the VWAP of S$0.005 per Share on 5 November 2026, being the last full market day on which the Shares were traded on the SGX-ST, prior to the Company's trading halt on 6 November 2026 and date of the SPA, in the following proportion:

Vendor	Consideration Shares (S$)	No. of Consideration Shares
Stanley Li	2,166,667	270,833,375
Karen Loh	2,000,000	250,000,000

For the avoidance of doubt, the number of Consideration Shares to be allotted and issued under the SPA shall be rounded down to the nearest whole share. Any fractional entitlement arising from such calculation shall be disregarded and shall not be allotted or paid out in cash.

3.2.2. The Consideration Shares and/or the Conversion Shares, as the case may be, shall be free from encumbrances and shall rank *pari passu* in all respects with the then-issued Shares save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Consideration Shares, and/or the Conversion Shares, as the case may be.

For the avoidance of doubt, all Consideration Shares and/or the Conversion Shares, as the case may be, may be subject to the moratorium requirements under the Catalist Rules, or as otherwise required by the SGX-ST.

3.2.3. Subject to the Catalist Rules, the Vendors shall be entitled to direct that the Consideration Shares and/or the Conversion Shares, as the case may be, be allotted and issued to third parties ("**Recipients**"), in such proportion and quantum as the Vendors may decide, and shall furnish to the Company the identities and other necessary details of such Recipients prior to the submission of the circular to be released by the Company to the Shareholders ("**Circular**") to the SGX-ST. The allotment and issuance of the Consideration Shares and/or the Conversion Shares, as the case may be, to the relevant Recipients shall constitute a good and valid discharge of the Company's obligation to issue the Consideration Shares and/or the Conversion Shares, as the case may be.

3.2.4. The Company shall be entitled (but not obliged) to set off any amount due to it from any of the Vendors under or in connection with the SPA (including any claim under the Vendor's breach of Warranties (as defined in paragraph 3.4.1 of this announcement) and undertaking) against any part of the Consideration not yet paid, allotted or issued, and against any amount owing by the Company under the Convertible Loan.

The Vendors' right under paragraph 3.2.3 of this announcement to direct the issue of Consideration Shares or Conversion Shares to Recipients shall be subject to this provision.

3.2.5. The Consideration was arrived at based on arm's length negotiations between the Company and the Vendors, on a willing-buyer and willing-seller basis, taking into account, *inter alia*, the independent valuation of the Real Properties held by the Target Company (as described in paragraph 2.4 of this announcement) and the rationale of the Proposed Acquisition (which includes the future growth prospects of the Target Company). The Consideration represents a discount of approximately 6% to the adjusted revalued book value and adjusted revalued net tangible assets value of the Target Company as at 30 September 2026 as described in paragraph 2.2.2 of this announcement.

3.2.6. The Consideration will be funded primarily through internal funds and/or borrowings from financial institutions. As and when necessary and deemed appropriate, the Group may explore secondary fundraising exercises by tapping the capital markets including but not limited to rights issues, share placements and/or issuance of debt instruments to fund the Proposed Acquisition and/or the initial development and operational requirements of the Real Properties.

RPGT

3.2.7. In the event that the Vendors are required to bear and pay any real property gains tax ("**RPGT**") payable under the Real Property Gains Tax Act 1976 of Malaysia ("**RPGT Act**") in respect of the disposal of the Sale Shares, and if so required under the RPGT Act, the Company shall be entitled to retain from the cash Consideration payable under paragraph 3.2.1(a) of this announcement such amount as it is required to retain under the RPGT Act ("**Retained Amount**") and to remit Retained Amount to the Inland Revenue Board of Malaysia ("**IRB**") within the period prescribed under the RPGT Act, and the Retained Amount so retained and remitted shall be treated as paid to the Vendors in satisfaction of the corresponding part of the Consideration. For the avoidance of doubt, the Vendors shall remain solely liable for any RPGT payable on the disposal of the Sale Shares, and where the RPGT payable exceeds the Retained Amount, the relevant Vendor shall pay such shortfall directly to the IRB. Any refund by the IRB of the Retained Amount, or any part of it, shall belong to the relevant Vendor.

The Vendors shall indemnify the Company and the Target Company against all losses arising from any such RPGT payable by any Vendor.

3.2.8. Each party shall, as required by law, submit the necessary return forms to the Director General of Inland Revenue ("**DGIR**") and comply with all necessary directives that may be issued by the DGIR. Each of the parties hereto covenants and undertakes with the other party hereto to indemnify and save harmless the other party hereto against all or any liabilities, penalties, action proceedings, demands and costs resulting from the parties' default if any, in complying with the RPGT Act with regards to the disposal or acquisition of the Sale Shares (as the case may be).

3.3. **Convertible Loan**

Interest

3.3.1. The Convertible Loan shall bear simple non-compounded interest at the rate of 5.0% per annum based on the principal amount outstanding on the Convertible Loan, commencing from the Completion Date until the Maturity Date (as defined in paragraph 3.3.3 of this announcement).

3.3.2. Interest shall be payable annually in arrears by the Company to the respective Vendor, in respect of its respective portion of the Convertible Loan, within 10 business days after each anniversary of the Completion Date. For the avoidance of doubt, interest accrued up to the Maturity Date shall be paid in cash and shall not form part of the amount converted on the Maturity Date.

Maturity Date and Conversion

3.3.3. On the date falling three (3) years from the Completion Date ("**Maturity Date**"), the Convertible Loan (in whole and not in part) shall be converted into Conversion Shares ("**Conversion**"), in accordance with this paragraph 3.3 and the terms and conditions of the SPA and the Company shall:

(a) allot and issue the Conversion Shares in accordance with paragraphs 3.3.10 and 3.3.11 of this announcement; and

(b) pay all accrued and unpaid interest arising under paragraphs 3.3.1 and 3.3.2 of this announcement, to the respective Vendor, within 10 business days after the Maturity Date.

3.3.4. The Vendors shall, no later than 10 business days before the Maturity Date, provide a written notification to the Company (the "**Conversion Notice**"), which shall also include details of the address and The Central Depository (Pte) Limited ("**CDP**") securities account number or equivalent account number, and such other information and documents relating to the Vendor as may be reasonably required by the Company (in particular to complete the return of allotment of shares for filing with the Registrar (as defined in Section 4 of the Companies Act 1967 of Singapore)). If any Vendor fails to give the Conversion Notice, the Company may allot and issue the Conversion Shares due to such Vendor to the securities account last notified by such Vendor to the Company or, if none, hold the entitlement to such Conversion Shares on behalf of such Vendor pending receipt of the Conversion Notice, and no interest shall accrue on the Convertible Loan after the Maturity Date.

3.3.5. No prepayment or repayment or cancellation of the Convertible Loan, or any part thereof, is allowed.

3.3.6. The Company shall, not later than one (1) month before the Maturity Date, announce the Maturity Date on SGXNet and take reasonable steps to notify the Vendors in writing of the Maturity Date.

Conversion Conditions

3.3.7. The Conversion shall be subject to the provisions of paragraph 3.3.8 of this announcement.

3.3.8. Each Vendor warrants and undertakes that the total number of Conversion Shares to be held by him/her and/or the Recipients (together with any persons acting in concert with him/her within the meaning provided in the Takeover Code) as at the date of the SPA and the Maturity Date, shall not exceed 29% of the total voting rights of the Company. Accordingly, the Conversion will not proceed if the said limit would be exceeded upon the Conversion, unless whitewash waiver (waiver of the obligation of to make a mandatory general offer under the Takeover Code for the Conversion Shares) is obtained from the Securities Industry Council and approved by the Shareholders in a general meeting to be convened.

Each Vendor further warrants and accepts that the Conversion is conditional that:

(a) the Company shall not issue any Conversion Shares which could result in transfer of controlling interest, without prior approval of Shareholders in general meeting; and

(b) if any Vendor or any of the Recipients is or becomes a person described in Rules 804 and/or 812(1) of the Catalist Rules, the Conversion shall be subject to approval from Shareholders to be obtained in general meeting.

3.3.9. The Vendors acknowledge and agree that the Conversion Shares are issued pursuant to the exemption and restrictions set out in Section 272B of the Securities and Futures Act 2001 of Singapore.

Allotment and Issue of Conversion Shares

3.3.10. The Company shall, no later than 10 Business Days from the Maturity Date, effect the following:

(a) allot and issue to each of the Vendors (or the Recipients), the Conversion Shares credited as fully paid to and in the name of CDP, for the account of each of the

Vendors (or the Recipients) or the depository agent (as the case may be) as notified by each Vendor to the Company;

(b) deliver or procure to be delivered to CDP, the share certificate(s) in respect of the Conversion Shares;

(c) procure CDP to credit the account maintained with CDP by an account holder, as defined under Section 81SF of the Securities and Futures Act 2001 of Singapore ("**Direct Account**") of each Vendor (or the Recipients) or the securities account of the depository agent (as the case may be) as notified by each Vendor to the Company, with the Conversion Shares; and

(d) effect all necessary filings and notifications required to be made to the relevant authorities within the applicable statutory time period.

3.3.11. The Company may, before allotting and issuing any Conversion Shares, set off against the Convertible Loan any amount due to it from any of the Vendors under or in connection with the SPA.

3.3.12. Without prejudice to any other provisions herein, any material amendment to the terms of the Convertible Loan to the advantage of the Vendors shall be approved by the Shareholders, except where the amendment is made pursuant to the terms of the Convertible Loan.

Adjustment

3.3.13. In all or any of the following cases ("**Adjustment Event**"):

(a) any consolidation or subdivision of the Shares;

(b) any issue by the Company of Shares credited as fully paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature) to its Shareholders; or

(c) an offer or invitation made by the Company to its Shareholders whereunder they may acquire or subscribe for Shares by way of a rights or bonus issue,

the Conversion Price shall from time to time be adjusted in accordance with the following provisions in the event an Adjustment Event shall occur:

$$NCP = CP \times (OSC / NSC)$$

"NCP" is the new Conversion Price;

"CP" is the Conversion Price;

"OSC" is the entire share capital of the Company's total number of issued Shares immediately before such Adjustment Event; and

"NSC" is the entire share capital of the Company's total number of issued Shares immediately after such Adjustment Event.

3.3.14. Any adjustment to the Conversion Price shall be rounded upwards to the nearest one-thousandth of a dollar (S$0.001).

3.3.15. Any adjustment to the Conversion Price shall be effective on the date on which the change in the total number of issued Shares takes effect. For the avoidance of doubt, where more than one Adjustment Event occurs during the tenure of the Convertible Loan, the Conversion Price shall be adjusted separately in respect of each such Adjustment Event, and each adjustment shall be calculated by reference to the Conversion Price applicable immediately before the relevant Adjustment Event and the total number of issued Shares immediately before and after that relevant Adjustment Event.

3.3.16. In the event that any adjustment to the Conversion Price shall be necessary as a result of any proposed Adjustment Event, the Company shall ensure that it does not undertake such proposed Adjustment Event, save and except where all applicable governmental and regulatory approvals (including without limitation the approval of the SGX-ST) required in connection with the adjustment of the Conversion Price and/or the issue of any additional Conversion Shares to be issued pursuant to the adjusted Conversion Price, is obtained and not revoked.

3.4. **Conditions Precedent**

3.4.1. Notwithstanding anything contained herein to the contrary, the obligations to complete the Proposed Acquisition and make the payment of the Consideration hereunder are subject to the satisfaction or waiver of each condition set out below (the "**Conditions Precedent**"):

(a) Due Diligence: the completion (satisfactory to the Company in its sole and absolute discretion) of a due diligence review ("**Due Diligence**") by the Company in respect of the legal, financial, tax, commercial and technical matters of the Target Company;

(b) Broad Approval: passing of a resolution of the Board to approve and authorise the Proposed Acquisition pursuant to the SPA;

(c) IFA Appointment and Opinion: the appointment of independent financial adviser ("**IFA**") by the Company and the issuance of an opinion that the Proposed Acquisition (including the Convertible Loan and the disposal of the Horizon Residence) is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders;

(d) Circular and Shareholders' Approval: the issuance of the Circular to the Shareholders and for the requisite approval of the Shareholders to be obtained at an EGM to be convened in relation to the Proposed Transactions and other transactions related thereto, for the compliance to applicable laws, regulations and the Catalist Rules;

(e) Listing and Quotation Notice: the receipt of the listing and quotation notice from the SGX-ST for the listing of and quotation for all the Consideration Shares and the Conversion Shares on the Catalist (on conditions, if any, reasonably acceptable to the parties, and to the extent that any conditions for the listing of and quotation for such Consideration Shares and the Conversion Shares on the Catalist of SGX-ST are required to be fulfilled on or before the date falling three months from the date of the SPA, or such other date as mutually agreed in writing between the parties (the "**Long-Stop Date**"), they being so fulfilled) having been obtained from the SGX-ST, and such approval being in full force and effect as at the Completion Date;

(f) Approvals: All licences, permits, consents, registrations, certificates, governmental or regulatory approvals or authorisations issued by any professional or regulatory body, or governmental authority (the "**Approvals**") for:

(i) the Proposed Acquisition and its Completion; and

(ii) other transactions contemplated under the SPA,

(including the Approval of all governmental authority, particularly approval of the Economic Planning Unit of the Prime Minister's Department of Malaysia, if required, for the transfer of the Sale Shares) have been granted and obtained. Where any such Approval is subject to conditions, such conditions being acceptable to the Company, and if such conditions are required to be fulfilled before Completion, such conditions being fulfilled before Completion, and such Approvals remaining in full force and effect as of Completion;

(g) Licences, Permits and Approvals: the Target Company shall possess all requisite licences, permits and approvals as may be necessary for their operations, and that such licences, permits and approvals are valid and have not been revoked and shall not be revoked following Completion;

(h) Certificate of Compliance: The Company shall have received a certificate of compliance issued and delivered by the Vendors in such form and content certifying the satisfaction of the Conditions Precedent thereunder, and the Vendors shall have provided the Company with reasonable supporting documents evidencing such satisfaction of the relevant Conditions Precedent;

(i) Representations and Warranties: The representations and warranties made by the Vendors in the SPA ("**Warranties**") are true, accurate, complete and not misleading on the day on which all parties have signed the SPA and remain true, accurate, complete and not misleading as of the Completion Date, with the same force and effect as if made on and as of the Completion Date;

(j) No Specific Governmental Order: No governmental authority has formulated, issued, implemented or passed any applicable laws or governmental order which will render illegal or impractical, or otherwise restrict or prohibit, the Proposed Acquisition or a party's entry thereto;

(k) No Material Adverse Effect: No Material Adverse Effect has occurred in respect of the Target Company throughout the period between the date on which all parties have signed the SPA and the Completion Date, "**Material Adverse Effect**" means in the view of the Company, the occurrence of any change, matter or event, or series of changes, matters or events, that has had, or could reasonably be expected to have or result in, a material adverse effect on the Business, assets, operations or financial results or condition of the Target Company or generally affecting the industry or industry sector in which the Target Company operates or competes;

(l) No Litigation: There being no present, pending or threatened claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry or arbitration by any person (including but not limited to any court, administrative body or governmental authority) against the Target Company;

(m) Horizon Residence SPA: Mr. Stanley Li having entered into a sale and purchase agreement (in such form as is consistent with market practice and is reasonably acceptable to the Company (and such acceptance not to be unreasonably withheld, particularly where the agreement is consistent with market practice)) with the Target Company (the "**Horizon Residence SPA**") for the sale of the Target Company's interest in the No. A-21-P-1, Storey No. 21, Building No. Block A, together with accessory parcel nos. A400, A401 and A402, building/land parcel no. A-21-P-1 known as Horizon Residence, held under Master Title Geran 539226, Lot

155890, Mukim of Pulai, District of Johor Bahru, State of Johor ("**Horizon Residence**") to Mr. Stanley Li;

(n) Financier Consent: the receipt of the written consent or waiver of RHB Bank Berhad, on terms acceptable to the Company, in respect of the Proposed Acquisition and the change in shareholding of the Target Company, to the extent required under the terms of the financial facilities granted to the Target Company;

(o) Restriction in Real Properties: the receipt of the written consent from the relevant land office or state government, on terms acceptable to the Company, in respect of the Proposed Acquisition, to the extent required under the relevant title to the Real Properties.

Responsibility for Satisfaction

3.4.2. The Vendors shall use his/her best endeavours to ensure the satisfaction of the Conditions Precedent set out in paragraphs 3.4.1(g) to 3.4.1(o) of this announcement and the Company shall use its best endeavours to ensure the satisfaction of the Conditions Precedent set out in paragraphs 3.4.1(a) to 3.4.1(e) of this announcement, and the parties shall each use their best endeavours to ensure the satisfaction of the Condition Precedent set out in paragraph 3.4.1(f) of this announcement, in each case as soon as possible.

3.4.3. Without prejudice to paragraph 3.4.2 of this announcement, the Vendors and the Company agree that all requests and enquiries from any governmental authority which relate to the satisfaction of the Conditions Precedent set out in paragraph 3.4.1(f) of this announcement shall be dealt with by the Vendors and the Company in consultation with each other and the Vendors and the Company shall promptly co-operate with and provide all necessary information and assistance reasonably required by such governmental authority upon being requested to do so by the other.

Waiver

3.4.4. The Company may at any time, to the extent permitted by law, waive in whole or in part and conditionally or unconditionally, the Conditions Precedent set out in paragraphs 3.4.1(g) to 3.4.1(o) of this announcement by notice in writing to the Vendors. Any such waiver shall be without prejudice to the rights of the Company in respect of any breach of the Warranties or of any other provision of the SPA.

Non-fulfilment of Conditions Precedent

3.4.5. If the Conditions Precedent in paragraph 3.4.1 of this announcement are not satisfied or waived on or before the Long-Stop Date, save as expressly provided, the Company or the Vendors (as the case may be) may, in his/her/their/its absolute discretion, terminate the SPA (other than the surviving provisions) by giving no less than five (5) business days' notice of termination to the other party.

In the event that the SPA is terminated under this paragraph 3.4, the parties agree that save as provided for in the surviving provisions, no party shall have any claim against the other for damages, compensation or otherwise by reason of such termination or non-satisfaction of the Condition(s) Precedent or breach of any corresponding undertaking in relation to the satisfaction of such Condition(s) Precedent, save for any claim in respect of any breach of the Warranties or of paragraph 3.4.2 of this announcement, and without prejudice to any rights or liabilities of any party accrued before such termination.

3.5. **Completion**

Completion Date

3.5.1. Subject to fulfilment or waiver of the Conditions Precedent in paragraph 3.4 above, Completion shall take place on a business day as the Company may specify by written notice to the Vendors, falling not later than one (1) month after the date on which the last of the Conditions Precedent set out in paragraph 3.4.1 of this announcement is fulfilled or waived (or such other date and time as the parties may agree in writing) (the "**Completion Date**"), at such time and place as the parties shall agree in writing, provided that Completion shall in any event occur no later than the Long-Stop Date.

Completion Obligations

3.5.2. On Completion, the Vendors shall (and shall procure) that the relevant actions are taken as listed in Schedule 3 of the SPA.

3.5.3. Against compliance with the provisions of paragraph 3.5.2 of this announcement and Schedule 3 of the SPA, the Company shall satisfy the Consideration to the Vendors, in the amount and in the manner set out in paragraph 3.2.1 of this announcement.

3.5.4. The Vendors shall execute and deliver and/or shall procure the execution and delivery to the Company such further instruments of conveyance, assignment or transfer or such other documents, and shall take such further actions, as may be requested by the Company in order effectively to convey, transfer, vest, and record title to the Sale Shares in the Company.

3.5.5. The parties agree that the Company shall, in its sole and absolute discretion, be entitled to waive the fulfilment of the condition in paragraph 3.5.2 of this announcement to the extent permitted by law.

Non-fulfilment of Completion

3.5.6. If any of the Vendors or the Company breaches any obligation under paragraph 3.5 of this announcement, and that breach results in Completion not occurring, then the Company, in the case of non-compliance by any of the Vendors, or any of the Vendors in the case of non-compliance by the Company, shall be entitled, but not obliged, to:

(a) terminate the SPA by notice to the party in default, in which event the parties shall forthwith take all actions necessary to reverse any action taken pursuant to paragraph 3.5 of this announcement;

(b) effect Completion on the Completion Date insofar as practicable having regard to the defaults that have occurred; or

(c) set a new date for Completion, in which case the provisions of paragraph 3.5 of this announcement shall apply to Completion as so deferred. If on such new date the party in default breaches any of its/his/her obligations as referred to under paragraph 3.5 of this announcement and this breach results in Completion not occurring, the party not in default shall be entitled to terminate the SPA by written notice to the party in default, in which event the parties shall forthwith take all actions necessary to reverse any action taken pursuant to paragraph 3.5 of this announcement.

3.6. **Non-Compete Undertaking**

Pursuant to the SPA, the Vendors provided certain non-solicitation undertakings and non-competition undertakings to the Company for a period of five (5) years from the Completion Date, The non-compete undertakings restricts the Vendors to engage in, carry on (whether alone or in partnership or joint venture with anyone else) or otherwise acquire or maintain interest in (whether as trustee, principal, agent, shareholder, unitholder or in any other capacity) in (i) any business, trade or activity which is the same as, similar to or in competition with the business carried on by the Target Company as at the Completion Date, whether such business is carried on after Completion by the Target Company or the Group and (ii) property development business, which is contemplated to be carried out by the Target Company and in line with the Proposed Diversification ("**Competing Business**"). Notwithstanding the foregoing, such undertaking excludes any existing interests held by the respective Vendor or his/her affiliates or associates in such Competing Business, provided that such interests being disclosed and are not increased after the date of the SPA.

3.7. **Moratorium**

3.7.1. The Vendors covenant and undertake that, for a period of 12 months from the Completion Date (or, in respect of the Conversion Shares, from the date of their allotment and issue) (the "**Moratorium Period**"), the Vendor shall not, without the prior written consent of the Company, directly or indirectly, and shall not agree to:

(a) sell, transfer, assign or otherwise dispose of, or grant any option or right over, any legal or beneficial interest in the Consideration Shares and/or the Conversion Shares, as the case may be;

(b) create or permit to subsist any encumbrance over the Consideration Shares and/or the Conversion Shares, as the case may be;

(c) enter into any swap, hedge, derivative or other arrangement that transfers to another party, in whole or in part, any of the economic consequences of ownership of the Consideration Shares and/or the Conversion Shares, as the case may be; or

(d) enter into any agreement, arrangement or understanding to do any of the foregoing.

3.7.2. The Vendors shall procure that, prior to the allotment and issue of any Consideration Shares or Conversion Shares to any Recipient, such Recipient executes an undertaking in favour of the Company on terms equivalent to paragraph 3.7.1 of this announcement.

3.8. **Sale of Property**

3.8.1. The Target Company shall sell, and Mr. Stanley Li shall purchase, the Horizon Residence subject to the terms and conditions of the Horizon Residence SPA. The Vendors shall, and shall procure that the Target Company shall, enter into the Horizon Residence SPA detailing the arrangements set out in the SPA.

3.8.2. The issue document of title to the Horizon Residence (the "**Strata Title**") has been issued in the name of the developer and the Strata Title is yet to be registered unto the Target Company's name. The Vendors agree and undertake that the Vendors shall procure the Target Company to obtain the consent by the developer to a direct transfer in favour of Mr. Stanley Li (i.e., from the developer to Mr. Stanley Li), failing which, the Vendors agree to effect the transfer of the Horizon Residence in favour of Mr. Stanley Li by simultaneously effecting a transfer of the Horizon Residence from the developer to the Target Company

and a transfer of the Horizon Residence from the Target Company to the Mr. Stanley Li in accordance with the terms set out in the Horizon Residence SPA.

3.8.3. Notwithstanding that the legal title to the Horizon Residence may only be transferred to Mr. Stanley Li or the Target Company after the Completion Date, the Vendors acknowledge and agree and shall procure that Mr. Stanley Li shall settle the Horizon Residence SPA consideration owing to the Target Company pursuant thereto, prior to the Completion Date.

3.8.4. The Parties agree that the Horizon Residence SPA consideration, which shall not be below fair market value and market conditions (as evidenced by a valuation report), to be paid by Mr. Stanley Li to the Target Company shall be set-off in full against the amount owing and payable by the Target Company to Mr. Stanley Li, and that such set-off shall constitute an irrevocable and full satisfaction of the Target Company's obligation to pay to Mr. Stanley Li and Mr. Stanley Li's obligation to pay the Target Company for the Horizon Residence.

3.8.5. Mr. Stanley Li undertakes that all costs, expenses, stamp duties and/or any other taxes payable in respect of the transfer of the Horizon Residence shall be borne by Mr. Stanley Li. The Horizon Residence SPA shall be executed before the Completion. Mr. Stanley Li further undertakes that he shall provide reasonable updates to the Purchaser in relation to the Horizon Residence SPA, including the status of the transfer of the legal title to the Horizon Residence.

4. SHAREHOLDERS' APPROVAL

The Company will be convening the EGM to seek Shareholders' approval for the Proposed Transactions.

In compliance with the Catalist Rules, the Circular containing, among others, further details on (a) the Proposed Acquisition as a major transaction under Chapter 10 of the Catalist Rules and an IPT under Chapter 9 of the Catalist Rules; (b) the Proposed Issuance of Shares as required under Chapter 8 of the Catalist Rules; and (c) the Proposed Diversification, together with the IFA opinion and a notice of EGM to be held, will be issued to the Shareholders in due course to seek the relevant approvals.

4.1. The Proposed Acquisition

The Proposed Acquisition (including the Convertible Loan and the disposal of the Horizon Residence covered under the SPA) is subject to the approval of the shareholders who are deemed independent under the Catalist Rules in respect of the Proposed Acquisition as an IPT and a major transaction under Chapter 9 and Chapter 10 of the Catalist Rules.

Details of the Interested Person

4.1.1. As at the date of this announcement, Mr. Stanley Li is the Executive Chairman and Chief Executive Officer of the Company and he holds a 52% shareholding interest in the Target Company. Accordingly, Mr. Stanley Li is an "interested person" as defined in Chapter 9 of the Catalist Rules and the Proposed Acquisition constitutes an IPT.

Thresholds under Chapter 9 of the Catalist Rules

4.1.2. Pursuant to Rule 905 of the Catalist Rules, where the value of a single IPT or in aggregation with the other transactions entered into with the same interested person during the same financial year, equals or exceeds 3% of the latest audited net tangible assets ("**NTA**") of the Group, an immediate announcement must be made in respect of that IPT.

4.1.3. Pursuant to Rule 906 of the Catalist Rules, where the value of a single IPT or in aggregation with the other transactions entered into with the same interested person during the same financial year, equals to or exceeds 5% of the latest audited NTA of the Group, shareholders' approval must be obtained in respect of that IPT.

4.1.4. Pursuant to Rule 906(3) of the Catalist Rules, if the Group's latest audited NTA is negative, the issuer should consult the SGX-ST on the appropriate benchmark, which may be based on its market capitalisation, to calculate the relevant threshold in Rule 905(1), Rule 905(2) and Rule 906(1) of the Catalist Rules. In view of the Group's net tangible liabilities ("**NTL**") of approximately S$1,695,000 based on the Group's latest audited financial statements for the financial year ended 31 July 2026, the Company will, through its Sponsor, consult the SGX-ST on the appropriate benchmark to use in respect of the Proposed Acquisition ("**SGX-ST IPT Benchmark Consultation**") and will disclose the outcome of the SGX-ST IPT Benchmark Consultation in the Circular.

*Total interested person transactions with the same interested person for the current financial year ending 31 July 2027 ("**FY2027**") and the total interested person transactions for FY2027*

The aggregate value of the IPTs in relation to the Proposed Acquisition amounts to S$7,140,000, comprising (i) interest payable of S$325,000 to Mr. Stanley Li in respect of the Convertible Loan; (ii) Mr. Stanley Li's portion of the Consideration of S$6,500,000; and (iii) indicative consideration of approximately S$315,000 from the disposal of Horizon Residence.

Save as disclosed above, there are no other IPTs between the Group and Mr. Stanley Li and his associates during the current financial year-to-date.

In addition, the Company has not, during the current financial year-to-date, entered into any other IPTs (excluding transactions less than S$100,000) with any other interested persons.

Abstention from Board deliberations and voting

Mr. Stanley Li, being interested in the Proposed Acquisition, shall abstain from participating in the Board's deliberations. In addition, pursuant to Rule 919 of the Catalist Rules, an interested person and any associate of the interested person must abstain from voting on the resolution approving the interested person transaction and shall not accept appointments as proxies unless specific instructions as to voting are given. Accordingly, Mr. Stanley Li and his associates (if any) will abstain and voting on matters relating to the Proposed Acquisition and will not accept appointments as proxies unless specific instructions as to voting are given.

4.2. **Proposed Issuance of Shares**

Under Section 161 of the Companies Act and pursuant to Rule 805 of the Catalist Rules, an issuer must obtain the prior approval of shareholders in a general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer except where a general mandate for such issue has been previously obtained from shareholders in a general meeting.

Pursuant to Rule 804 of the Catalist Rules, except in the case of an issue made on a *pro rata* basis to shareholders or a scheme referred to in Part VIII of Chapter 8 of the Catalist Rules, no director of an issuer, or associate of the director, may participate directly or indirectly in an issue of equity securities or convertible securities unless shareholders in general meeting have approved the specific allotment. Such directors and associates must abstain from exercising any voting rights on the matter. In addition, pursuant to Rule 812(1) of the Catalist Rules, an issue must not be placed to certain restricted persons, including the issuer's directors.

Accordingly, the Company will be seeking approval for the allotment and issuance of the Consideration Shares and the Conversion Shares.

Mr. Stanley Li, being interested in the Proposed Issuance of Shares, shall abstain from participating in the Board's deliberations. In addition, the Vendors and their associates (if any) will abstain and voting on matters relating to the Proposed Issuance of Shares and will not accept appointments as proxies unless specific instructions as to voting are given.

4.3. **The Proposed Diversification**

The Group's current core businesses are the Assisted Living business, the Residential Care and Wellness Business, the M&E Business, and the Property Holding Business, as defined in the circular to Shareholders on 24 August 2026 ("**August 2026 Circular**"). The Group intends to expand its core business to include property development in order to expand and diversify its portfolio and improve its growth prospects. The Company intends to embark on the property development business through the Proposed Acquisition.

The Company may undertake future property development projects through the Target Company or through other subsidiary(ies) of the Company. As the Group is new to this business, it intends to restrict the property development business only to the market in Malaysia and Singapore. As the Proposed Diversification may represent a diversification of the existing business scope and change in risk profile of the Group, the Company will be convening an EGM to seek shareholders' approval for the Proposed Diversification.

5. RATIONALE FOR THE PROPOSED DIVERSIFICATION AND THE PROPOSED ACQUISITION

The Proposed Acquisition is in line with the Group's intention to enter into the New Business (as defined in the August 2026 Circular, and approved by Shareholders in the EGM on 8 September 2026). The Proposed Acquisition is intended to facilitate the Group's entry into the Residential Care and Wellness Business (as defined in the August 2026 Circular) through the Target Company, which owns/controls the Real Properties described above.

The Proposed Acquisition will enable the Group to make its first foray into Property Holding Business, with the Shophouse Units being able to generate rental income, which will enhance the financial performance of the Group and improve Shareholders' value. Further, the Board sees the potential in the Land for the expansion of the Residential Care and Wellness Business as the area is approved for private nursing centre. The Land is located in a strategic high growth property development area, and able to be designed and constructed according to the Company's specifications, the Board is of the view that the Proposed Acquisition provides advantages to the Group's operations and business.

Further, as provided in paragraph 4.3 of this announcement, the Proposed Acquisition and accordingly, the Proposed Diversification, form part of the Group's strategy to diversify its portfolio and improve its growth prospects, thereby broadening its revenue base and capture new growth opportunities.

6. RELATIVE FIGURES UNDER RULE 1006 OF THE CATALIST RULES

The relative figures of the Proposed Acquisition computed on the bases set out in Rule 1006 of the Catalist Rules and based on the latest audited consolidated financial results of the Group for the full year ended 31 July 2026 ("**FY2026**") are as follows:

Rule 1006	Bases	Relative Figures (%)
(a)	The net asset value of assets to be disposed of, compared with the Group's net asset value	Not applicable(1)
(b)	The net profit attributable to the assets acquired, compared with the Group's net loss	15.49(2)
(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	92.75(3)
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	33.44(4)
(e)	The aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the Group's proven and probable reserves	Not applicable(5)

Notes:

(1) Not applicable as the Proposed Acquisition does not relate to a disposal of assets.

(2) Computed based on the Group's net loss from continuing operations of approximately S$1,162,000 for FY2026 and the Target Company's net profit of approximately RM570,000 (or equivalent to approximately S$180,000[6] for the 12-month ended 31 July 2026. The Group's net loss from discontinued operations of approximately S$475,000 for FY2026 is not included in the computation as it pertains to the Group's food and beverage operations which was discontinued and deconsolidated from the Group during FY2026 following the commencement of the creditors' voluntary liquidation of Superfood Kitchen Pte. Ltd. and The Green Bar Pte. Ltd. as the Group ceased to have control over both entities.

(3) Pursuant to Rule 1003(3) of the Catalist Rules, where the consideration is in the form of shares, the value of the consideration shall be determined by reference either to the market value of such shares or the net assets value ("**NAV**") represented by such shares, whichever is higher. As the Group was in a net liabilities position as at 31 July 2026, the NAV represented by the Consideration Shares is not applicable in this case. In addition, pursuant to Paragraph 3.2(b)(iv) of Practice Note 10A of the Catalist Rules, where a business to be acquired has a negative NAV, the absolute value of the negative NAV shall be taken into account in computing the aggregate value of the consideration. Accordingly, the value of consideration has been determined based on the higher of:

(a) approximately S$13,002,000, being the Consideration of S$12,500,000 and the absolute negative NAV of the Target Company of approximately RM1,598,000 (or equivalent to approximately S$502,000[7]); and

(b) approximately S$9,356,000, being the sum of (i) cash consideration of S$4,166,667; (ii) market value of 520,833,375 Consideration Shares of approximately S$2,604,000, (iii) market value of 416,666,600 Conversion Shares of approximately S$2,083,000, based on VWAP of S$0.005 per Share on 5 November 2026, being the last full market day on which the Shares were traded on the SGX-ST, prior to the Company's trading halt on 6 November 2026 and the date of the SPA; and (iv) the absolute negative NAV of the Target Company of approximately RM1,598,000 (or equivalent to approximately S$502,000[6]).

Based on the above, for the purpose of Rule 1006(c) of the Catalist Rules, the value of the consideration used to compute the relative figure is S$13,002,000, being the higher of (a) and (b) above and the Company's market capitalisation of approximately S$14,018,000 which is determined by multiplying the VWAP of S$0.005 per Share on 5 November 2026, being the last full market day on which the Shares were traded on SGX-ST, prior to the Company's trading halt on 6 November 2026 and the date of the SPA, with the Company's total number of issued ordinary shares (excluding treasury shares) of 2,803,503,651 Shares.

[6] Based on the exchange rate of RM1.0000 : S$0.3162 extracted from Monetary Authority of Singapore's website, being the average exchange rate for the 12-month ended 31 July 2026.
[7] Based on the exchange rate of RM1.0000 : S$0.3139 extracted from Monetary Authority of Singapore's website, being the exchange rate as at 31 July 2026.

(4) Based on the aggregate of 937,499,975 new Shares to be issued comprising 520,833,375 Consideration Shares and 416,666,600 Conversion Shares, and the existing issued share capital of 2,803,503,651 Shares as at the date of the SPA.

(5) Not applicable as the Company and the Target Company are not a mineral, oil or gas company.

Rule 1007(1) of the Catalist Rules states, *inter alia*, that if any of the relative figures computed pursuant to Rule 1006 of the Catalist Rules involves a negative figure, Chapter 10 (specifically Practice Note 10A) of the Catalist Rules may still be applicable to the transaction in accordance with the applicable circumstances. As the Group is loss-making, the figures used to compute the relative figure under Rule 1006(b) of the Catalist Rules involve negative figures. Accordingly, Rule 1007(1) read with Practice Note 10A of the Catalist Rules shall apply.

As (i) the absolute relative figure computed on the basis of Rule 1006(c) of the Catalist Rules exceeds 75%; (ii) the absolute relative figure computed on the basis of Rule 1006(d) of the Catalist Rules exceeds 5% but does not exceeds 75%; (iii) the profit before tax attributable to the Target Company exceeds 5% of the consolidated loss before tax of the Group (taking into account only the absolute value), the Proposed Acquisition does not fall within Paragraphs 4.3(b) and 4.4(b) of Practice Note 10A of the Catalist Rules. Pursuant to Paragraph 4.6 of Practice Note 10A, if a transaction does not fall within all the situations in paragraphs 4.3 and 4.4 of Practice Note 10A, Rule 1014 of the Catalist Rules (on "major transactions") shall apply to the transaction. Accordingly, the Proposed Acquisition constitutes a major transaction and shareholders' approval is required. Notwithstanding thereto, the Proposed Acquisition will be conditional upon shareholders' approval for the Proposed Issuance of Shares and the Proposed Diversification.

7. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

7.1. The pro forma financial effects of the Proposed Acquisition (including the Convertible Loan and the disposal of the Horizon Residence) on the Group as set out below are for illustrative purposes only and do not purport to be indicative or a projection of the future financial performance and financial position of the Group after the completion of the Proposed Acquisition. The financial effects of the Proposed Acquisition (including the Convertible Loan and the disposal of the Horizon Residence) on the Group have been computed based on latest audited consolidated financial statements of the Group for FY2026 and the unaudited financial statements of the Target Company for the 12-month ended 31 July 2026, and on the following bases and assumptions:

(a) the financial effect on the NTL per Share is computed based on the assumption that the Proposed Acquisition (and the disposal of the Horizon Residence) was completed on 31 July 2026, without taking into account the Conversion Shares which will only be converted upon maturity of the Convertible Loan;

(b) the financial effect on the loss per Share ("**LPS**") is computed based on the assumption that the Proposed Acquisition (and the disposal of the Horizon Residence) was completed on 1 August 2025, taking into account the accrued interest during the first year of the Convertible Loan;

(c) the computation does not take into account any expenses that may be incurred in relation to the Proposed Acquisition;

(d) the computation does not take into account the revaluation effects arising from the Real Properties and Horizon Residence; and

(e) the issuance of new Shares in relation to the 2nd Tranche subscription shares pursuant to the subscription completed in August 2026 have not been included in the computation of the financial effects.

7.2. **NTL per Share**

	Before the Proposed Acquisition	After the Proposed Acquisition
NTL attributable to equity holders of the Company (S$'000)	(1,695)	(6,247)
Number of issued Shares, excluding treasury shares and subsidiary holdings ('000)	2,303,504	2,824,337
NTL per Share (S$ cents)	(0.07)	(0.22)

7.3. **LPS**

	Before the Proposed Acquisition	After the Proposed Acquisition
Net loss attributable to equity holders of the Company (S$'000)	(1,606)	(1,522)
Weighted average number of Shares ('000)	1,508,983	2,029,816
LPS (S$ cents)	(0.11)	(0.07)

8. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Company is in the process of finalising the appointment of the IFA to provide an opinion on whether the Proposed Acquisition (including the Convertible Loan and the disposal of the Horizon Residence) is on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders (the "**IFA Opinion**").

9. AUDIT COMMITTEE STATEMENT

The Audit Committee of the Company will be obtaining the IFA Opinion before forming its view on whether the Proposed Acquisition (including the Convertible Loan and the disposal of the Horizon Residence) is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders, and such view will be included in the Circular.

10. SERVICE CONTRACT

No person will be appointed to the Board, and no service contract will be entered into by the Company, in connection with the Proposed Acquisition.

11. INTERESTS OF THE DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed in this announcement and the interests arising by way of their shareholdings in the Company and/or directorships in the Group (as the case may be) none of the Directors or controlling Shareholders of the Company, or their respective associates, has any interest, direct or indirect, in the Proposed Transactions.

12. FURTHER ANNOUNCEMENTS

The Company will make the appropriate announcements as and when there are material developments on the Proposed Transactions.

13. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully, and to exercise caution in trading their Shares. The Proposed Transactions is subject to certain conditions and there is no certainty or assurance as at the date of this announcement that the Proposed Transactions will be completed, or that no changes will be made to the terms thereof. Accordingly, Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully, and exercise caution before making any decision in respect of their dealings in the Shares of the Company. Shareholders and potential investors should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

14. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Transactions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

15. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SPA, the Shophouse Valuation Report, the Land Valuation Report and the Horizon Residence Valuation Report are available for inspection during normal business hours at 190 Middle Road, #12-08 Fortune Centre, Singapore 188979, for a period of three (3) months from the date of this announcement.

BY ORDER OF THE BOARD

Stanley Li
Executive Chairman and Chief Executive Officer
11 November 2026

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: (65) 6232 3210), at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.